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Home Center News®

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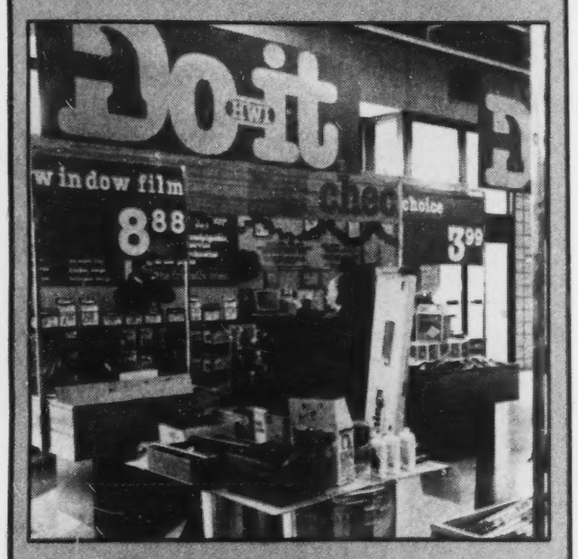
PERSPECTIVES

Trying to capture the impulse buyer 23

Skylight makers cautiously attract DIY sales 45



Competition is alive and well in Lincoln, Neb. 60

Rickel broadening its labor force by taking on 14-year-old workers

Chain looks for solution to industry-wide labor shortage

By Edward McKinley

SOUTH PLAINFIELD, N.J. — Rickel Home Centers is responding to labor shortages in the Northeast by hiring 14 and 15 year olds to stock shelves, carry merchandise, and, in a few cases, to work the sales floor.

"We're just not seeing people in their 20's coming into the store looking for careers in retailing anymore," said Karen Plaspohl, the general manager of three Rickel stores in the Hartford, Conn., area. "So bringing kids in early may point them in that direction."

Store managers, who began hiring the youngsters earlier this year for regular wages, gave the teenagers relatively good marks for job performance, but lamented the short working hours mandated for children by state and federal governments.

"There's a place for them," said Tony Riggio, manager of the Levittown, N.Y., Rickel store. "But it's not going to solve the labor problem because their hours are so short."

A Labor Department spokesman said employers should limit young workers to the hours allowed by either state or federal regulations, with the more stringent taking precedence.

A check with states in the Northeast revealed no substantial deviation from federal rules that limit 14 and 15 year olds to three hours' work on school days, eight hours on vacation days, 18 hours during school weeks and 40 hours during vacation weeks.

Federal regulations also limit working hours to between 7 a.m. and 7 p.m. during the school year and 7 a.m. to 9 p.m. in the summer. Those limits confound scheduling of hours and preclude rigorous training, managers said.

(Continued on page 65)

Last Wickes subsidiaries go on the block

By Brad Altman

SANTA MONICA, Calif. — The new owners of Builders Emporium and Orchard Supply Hardware (OSH) are searching for potential buyers for the two California-based home center chains, officials told *NHCN*.

The prospective sale of 30-unit OSH, based in San Jose, and 119-unit BE, based in Irvine, would help finance the $538 million buyout of parent Wickes Cos., a deal completed last month by the investment banks Wasserstein, Perella & Co. and Blackstone Group.

Wickes is in a selling vein. On Dec. 30, Wickes' Yorktowne Inc. subsidiary, which makes kitchen and bath cabinets, was acquired by an investor group led by Berkeley International Capital Corporation and members of Yorktowne's management. No selling price was released.

(Continued on page 66)

This Builders Emporium in Cathedral City, Calif., will be included in the proposed sale of the 119-unit chain to help finance the Wickes buyout. NHCN photo

Vendors stand to lose big as Eclipse hits the end of its rope

By Tom Bagsarian

ST. LOUIS — Three cents on the dollar.

That is how much creditors owed money by Eclipse Industries will receive now that the final boom has been lowered on that home improvement company. The vendors will divide about $200,000 of the $6 million they are owed and be forced to write off the rest.

Even Citicorp Industrial Credit Corp. (CIC) will write off $450,000 it lost by financing Eclipse since last June, when the operator of the B&B Home Supply stores filed for Chapter 11 protection, according to Vince Vogler, attorney for the creditors' committee.

CIC, Eclipse and the creditors committee mutually decided that continued funding of Eclipse was no longer in anyone's best interest. CIC decided that "to put any more money into [Eclipse] would not be productive," said Eclipse attorney Stuart Radloff. The remaining store in Arnold, Mo., closed immediately following the Dec. 19 decision.

Newly formed Midwest Acquisitions Inc. reopened the last B&B Home Supply Warehouse the final week of December to liquidate its remaining merchandise.

Navarro to be sued

In another twist in this drama, Vogler, on behalf of the creditors, plans to bring suit against Don Navarro and/or Don Navarro and Associates Inc. of Dallas, alleging the Texas financier illegally used Eclipse money to pay between $60,000 and $80,000 for lawyers and accountants. Navarro could not be reached for comment.

Steve Feinstein, Eclipse's president, sought help for the ailing, 10-year-old com-

(Continued on page 64)

NEWSBREAKS

COTTER HITS $2 BILLION IN SALES IN 1988: The Chicago-based hardware wholesaler joins Lowe's in an exclusive club of companies in the industry, outside of manufacturers, to reach this level. Cotter distributes to more than 7,000 True Value and V&S Variety stores.

BROADWAY FOR YOUR HOME SHUTS 'SHOWCASE' UNIT: Located in Lenexa, Kan., the store was considered by many observers to represent the "boutique" home center design of the future. Management confirmed that the unit was closed on Dec. 27.

INDUSTRY UPDATE

ServiStar exec Berryman dies

BUTLER, Pa. — John Berryman, a prime mover in the growth of dealer-owned ServiStar, died of a massive heart attack at Butler County Memorial Hospital on Dec. 23. He was 72.

"John loved this business and the people in it," said Russ Thomas, vp-personnel at ServiStar, the industry's third largest hardlines co-op. A John Berryman Scholarship has been established, Thomas said.

During Berryman's tenure as member services manager and later as general manager and ceo of what once was American Hardware Supply, the co-op grew from 650 stores to 3,500 stores. In the 14 years at ServiStar's helm, sales grew from $19 million to $310 million.

According to Thomas, Berryman joined the co-op in 1961. Four years later he was elected to general manager and ceo. He served in that capacity until his retirement from the board in May 1979.

Berryman began his hardware career in 1948 with the Dean Phipps retail stores in Scranton, Pa. From 1950 to 1957, Berryman worked to develop one of the industry's first turn-key store franchise programs for Janney, Semple, Hill & Co., a Minneapolis wholesaler.

Berryman worked as a consultant to the Pro Hardware group from 1957 to 1961.

He was a graduate of Amherst College and the University of Chicago. An avid writer, Berryman authored three books and numerous science fiction short stories. He was a founder of a local radio-controlled airplane club and was an avid fisherman.

Born in Brooklyn, N.Y., Berryman is survived by two sons, John Berryman Jr. of Aurora, Colo., and Jeffrey S. Berryman, Butler, Pa.; a daughter, Jill Eleanor Berryman of Sausalito, Calif.; and a brother, William Berryman of Colorado.

Contributions to the Berryman Scholarship fund may be sent to Thomas' attention at ServiStar.

Ace to build new DC in Georgia

OAK BROOK, Ill. — Ace Hardware is expected to begin construction this quarter on a new 471,000-square-foot distribution center in Gainesville, Ga. The projected $9 million facility on 2.5 acres should be operational by the spring of 1990, the wholesale co-op said.

Ace officials said the Gainesville DC replaces the 10-year-old Conyers, Ga., center, 50 miles away. Ace said demand for product from the Conyers area continued to grow, even though the co-op built new distribution centers in Baltimore; Hartford, Conn.; Charlotte, N.C.; and Little Rock, Ark., and expanded centers like that in Tampa, Fla.

The new center will stock some 40,000 skus and supply 350 Ace members in Georgia and Alabama. In addition, the new center will serve as a training and meeting location as part of the co-op's regionalization effort.

Central Builders Supply new pres.

STURGIS, Mich. — Central Builders Supply (CBS), the building materials buying group here, has elected two new officers, and has named a new president.

Bret Pobanz, a long-time manager of the company, was named president and chief executive officer late last year. He assumes the position held by his father, Phil Pobanz, who died last August. Steven Boone was named CBS's new vp-sales, and James McAuliffe, a certified public accountant, is now the group's vp-finance.

Builders Design kills buy proposal

RADNOR, Pa. — Builders Design has terminated its proposal to buy through a wholly owned subsidiary all the assets of Carpita Corp., a Canadian flooring retailer.

Builders Design is still interested in Carpita's U.S. operations. And the company is also seeking to raise financing for the proposed purchase of the common stock of Carpet Barn. The western U.S. company markets and installs carpeting and had 1987 sales of $15.2 million and pretax income of $2.5 million.

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Nuway pens agreement to join Pro Hardware marketing group

By an NHCN staff editor

BALTIMORE — One of the country's last, large independent hardlines wholesalers has at last joined a marketing group.

Nuway Distributors, Inc., based here, penned an agreement with Pro Hardware on Dec. 20, according to a Nuway officer. The wholesaler becomes the 17th member of the Stamford, Conn., marketing group effective Jan. 1.

Gary Cohen, executive vp of Nuway, said Pro lacked distribution in the Baltimore-Washington area and Nuway was looking for more prime-supplier accounts and program sales business.

Nuway had estimated sales of $55 million from 14 distribution centers stretching from Denver to St. Louis, through the East Coast and down to Miami. It services slightly less than 7,000 accounts; 70 percent of its sales are to hardware and home center accounts.

Cohen said Nuway would begin selling the Pro marketing program to its accounts in its Baltimore-Washington area, southern Florida, the Caribbean, Central America and the Bahamas.

Just two months prior to this deal, Pro merged with the 29-member Allied Hardware marketing group of Chicago (*NHCN*, Nov. 28). In 1987, United Hardware Distributors, a dealer-owned wholesaler based in Minneapolis, joined Pro. Pro officials were unavailable for comment.

Lavender joins Handy Andy as vp after Payless reorganization

By an NHCN staff editor

SCHAUMBURG, Ill. — James Lavender, a victim of the Payless Cashways reorganization last year, has joined Handy Andy Home Improvement Centers as its vp-commodities and merchandising.

The position is a new one at Handy Andy, and in his new roll, Lavender will report to Hank Kirschner, senior vp of marketing.

"It's a position we've been targeting for well over a year," said Steven Kadish, president of Handy Andy. "It was a question of finding the right person and we're very pleased he was able to come to us."

Lavender's primary responsibility will lie in commodities and building materials for the 49-unit home center chain, and he will have several buyers reporting to him.

James M. Lavender

Lavender, in his early 40s, was not available for comment, but Kadish said the addition would not necessarily signal a change in any retailing philosophy at Handy Andy.

"I think commodities has always been a very strong area for Handy Andy and I expect we'll be stronger than ever there now," said Kadish. "He has the energy and enthusiasm that will help us achieve new heights in building materials."

Jim Sutter, general merchandise manager/hardlines, will continue in the same position and will also report to Kirschner.

Lavender's Dec. 5 hiring came only three months after he resigned at Payless after a two-year stint at the Kansas City, Mo.-based chain as vp-merchandising.

Wyeth looking for debt bailout, possibly with a co-op buying it

By Gary S. Ruderman

ST. JOSEPH, Mo. — The Wyeth Co., facing $3.7 million in debts to unsecured trade creditors, is looking for a bailout through acquisition. Sources believe the most recent talks were taking place with a dealer-owned hardlines cooperative.

"There is no contract *per se*," said Max Wyeth, president of the 131-year-old family business. "We're negotiating with a number of companies. But we're from Missouri . . . and we've got to see the ink dry" before announcing any deals.

Wholesalers

A number of companies have looked at purchasing Wyeth, a hardlines wholesaler and charter member of the Liberty Distributors marketing group.

The idea of a dealer-owned organization acquiring a marketing group member is uncommon but not without precedent. In May 1986, Speer Hardware Co., a wholesaler with about $5 million in sales, joined the then American Hardware Supply Co., now known as ServiStar Corp., the nation's third largest dealer-owned wholesale cooperative.

(ServiStar was unavailable to comment about whether it was involved in any negotiations with Wyeth. Ace Hardware and Cotter & Co. said they had not heard about the

(Continued on page 65)

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Buying & Selling *lumber report*

'Non-existent' species of tree yields a billion-dollar-a-year industry

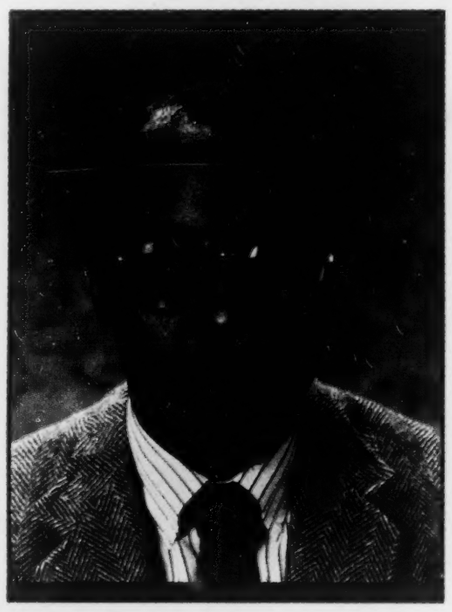
A species of tree that doesn't even exist has become one of the most popular for the production of lumber and is playing a strong role in the strength of the Northwest's forest-products economy.

To traders and lumbermen, the nonexistent tree is called hem-fir. But a botanist would probably be amused trying to identify the species.

That's because hem-fir is the commercial name for a group of trees and is not an individual species, *per se*.

According to a new report by the Western Wood Products Association (WWPA), the production of hem-fir is now a billion dollar industry and is growing at unprecedented rates.

The WWPA says hem-fir is the market designation for western hemlock and a variety of species of white fir. Within the group are California red-fir, grand-fir, noble-fir, and Pacific silver-fir. The group is most abundant in every western state except Utah, Wyoming and Nevada. When produced into lumber, products made from hem-fir are indistinguishable from one another. Of the 23.9 billion board feet of lumber produced in the Western forests in 1987, 4.8 billion—one fifth—was hem-fir.



Milford Prewitt
NHCN Senior Editor

For retail lumber dealers and their customers, the message behind the WWPA's report is a marketing one: hem-fir can be a low-cost substitute for some species in some preferred end-uses. Although hem-fir's strength properties are not as high as Douglas fir or Southern yellow pine, the species can be comparable within certain spans, and therefore, could lower construction or remodeling costs.

In a recent issue of a trading newsletter, the monthly composite of 2x4 hem-fir traded at $211 per thousand board feet while Douglas fir of the same dimension averaged $227.

"When the western lumber industry was in its early development, everyone wanted Douglas fir and western pines," said Fred Reseburg, director of Economic Services for the WWPA. "Then it was learned that good manufacturing, seasoning and quality control could make what we now know as hem-fir into an exceptional framing material for residential and light commercial construction."

The ease of harvesting a variety of species at one time was one reason the monicker, hem-fir, was coined, explained Don Wallace, the WWPA's technical director.

"Hemlock and some of the white firs often grow intermixed," he said. "There is no practical way to separate them during logging in the woods.

"By the time they are manufactured into lumber, it is too late and is almost impossible to tell one of these woods from the other, even with a microscope."

In unity, strength

While building codes require strength properties for lumber to assure each piece can withstand the expected stresses, the strength properties vary among hemlock and white firs. This meant that lumber producers, rather than segregate a variety of species, decided to place them all in one group. In so doing, the producers took the weakest species and made that the governing strength for the entire group, Wallace said.

"This has been beneficial both to the marketplace and the mill," Wallace said.

Hem-fir's production is second only to Douglas fir's 10.6 billion board feet and its mill sales at $982 million make it number three behind Ponderosa pine. But ranking second and third on production and sales lists should not diminish the growth appeal the species is enjoying, Reseburg said.

"Our third species down the money performance list still turned a billion dollars at the mill," he said. "But structural framing [in the U.S.] is where hem-fir's biggest volumes go."

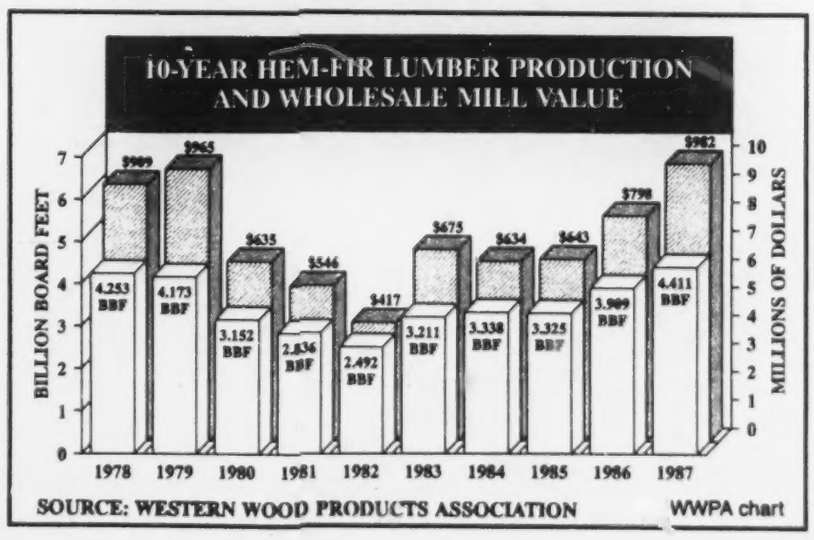
Based on current production trends, Reseburg projected that the high mill production levels will not be sustained in 1988 or next year. The WWPA forecast western lumber production to be down from 1987 by 7.5 percent and 3.4 percent respectively.

Despite the expected drops in production, supplies of the species seem assured. But Rus Fredsall, the WWPA's director of resources, pointed to the increasing restrictions being placed on harvests on federally owned forest land.

"Productive federal forest land well-suited for growing the hem-fir and other important commercial species is being set aside increasingly for wilderness and other restricted purposes," he said. "The acreages are getting bigger and bigger.

"That has important implications for both the economies of our mill communities and for those in the marketplace who depend upon a continuing supply of lumber and other forest products."

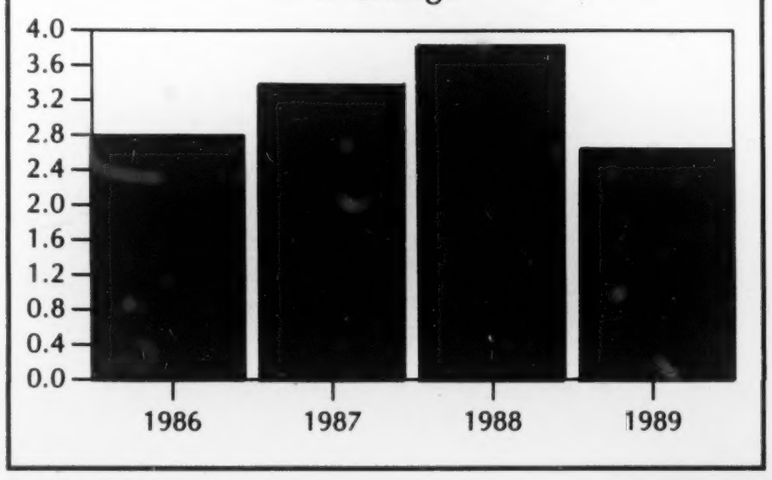
—Milford Prewitt



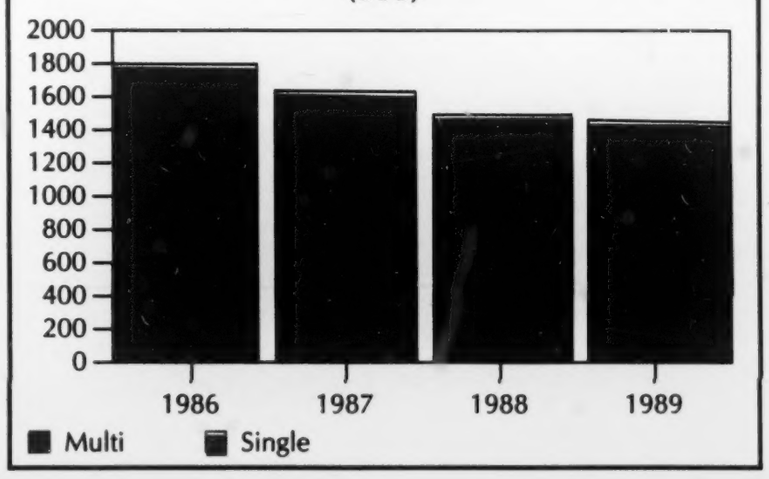
Business Watch

Section 4

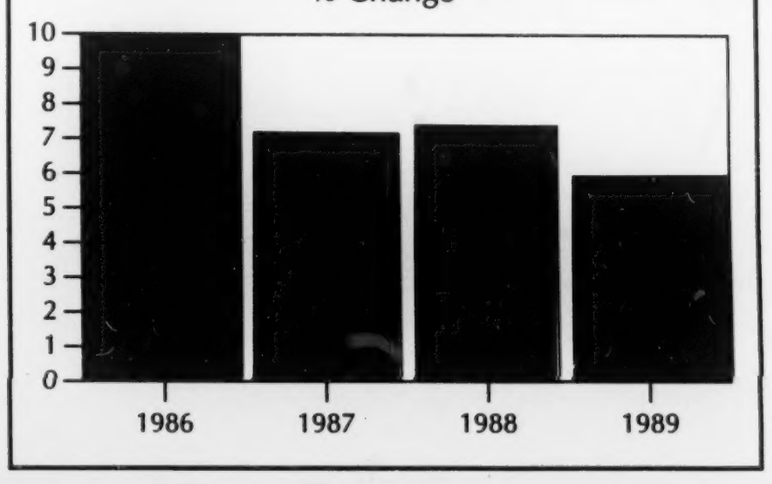
Slower GNP growth . . .



. . . and declines in housing starts . . .



. . . will limit the rise in building materials demand.



Higher inflation and slower spending predicted for 1989

By Richard E. Mount
Special to NHCN

Building material sales will advance 5.7 percent this year, off from 1988's 7.3 percent gain. Adjusted for expected inflation, the 1989 advance will be 2 percent, down from 5.7 percent in 1988. A continuing problem for building material retailers will be intense price competition.

Consumer spending, which accounts for two thirds of GNP, will advance only 2.2 percent this year, after 2.6 percent in 1988. High debt burdens, higher interest rates, and slower employment gains will keep spending in check.

Richard E. Mount

Inflation will be moving higher in 1989. The consumer price index increased 4.2 percent last year, but should rise 5.1 percent in 1989.

Mortgage rates will increase throughout the year because of rising inflation and business borrowing needs. Rates are currently near 10.6 percent, but should reach 11.1 percent by year's end. For single-unit housing, 11 percent mortgage rates will be a negative psychological barrier.

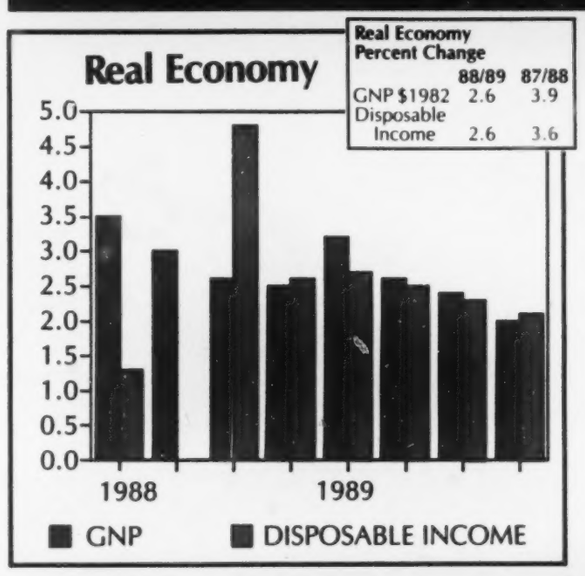
Housing starts will continue to decline in 1989. Last year they were off 8.8 percent; this year they should be down an additional 3.7 percent.

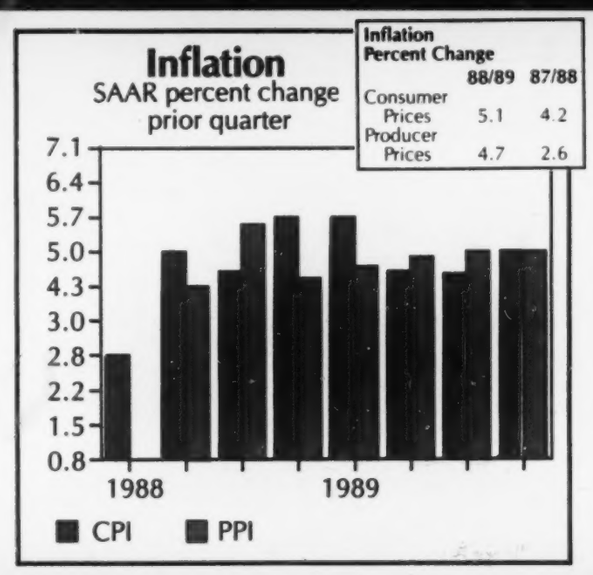
Resales will not decline as rapidly as new housing; they should be down 3.5 percent. The wide price gap between new and existing housing, currently 32 percent, will attract buyers to the resale market as rising mortgage rates reduce new housing affordability.

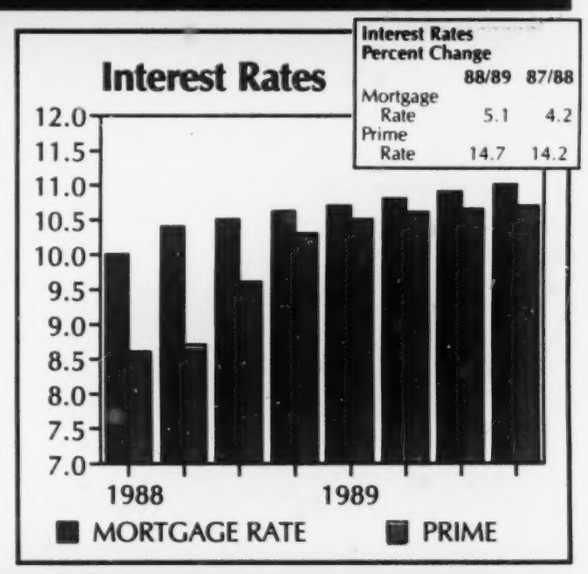
For building material retailers, 1989 promises to be another record year for sales, although the rate of increase will not be as sharp as in recent years. The economy will grow slower and housing will decline, limiting the increase in retail building material sales to higher levels of additions, alterations and maintenance of existing units.

Richard Mount is president and chief economist with Mount Economic Consulting.

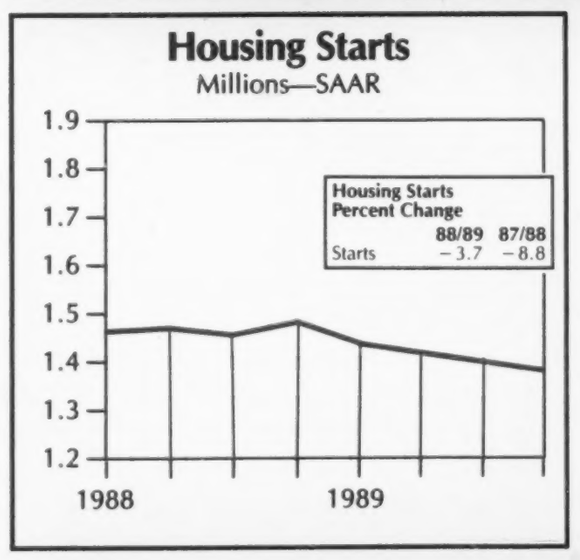
General Business Conditions

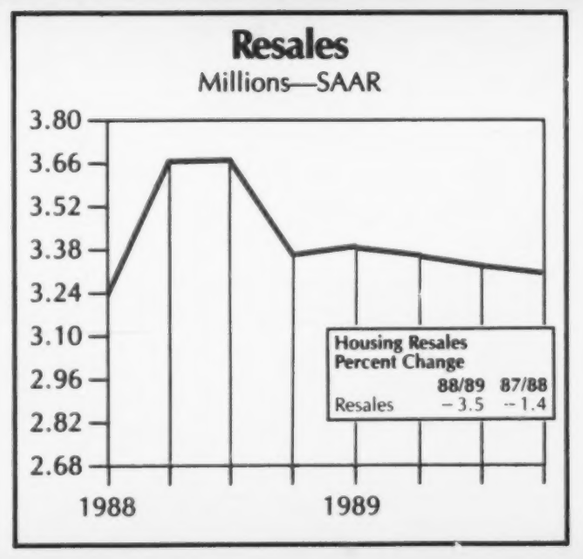


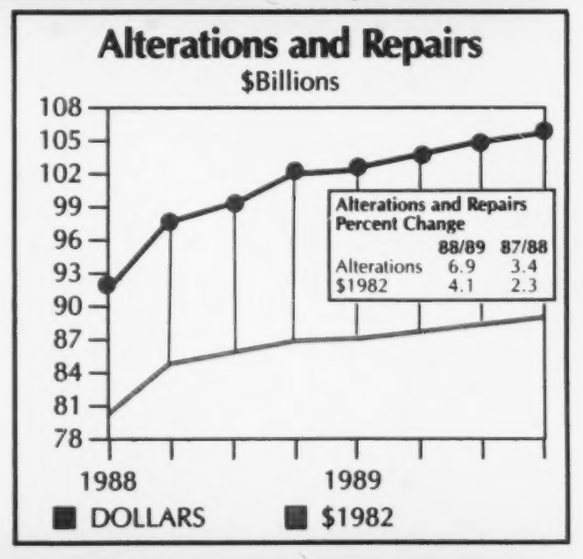




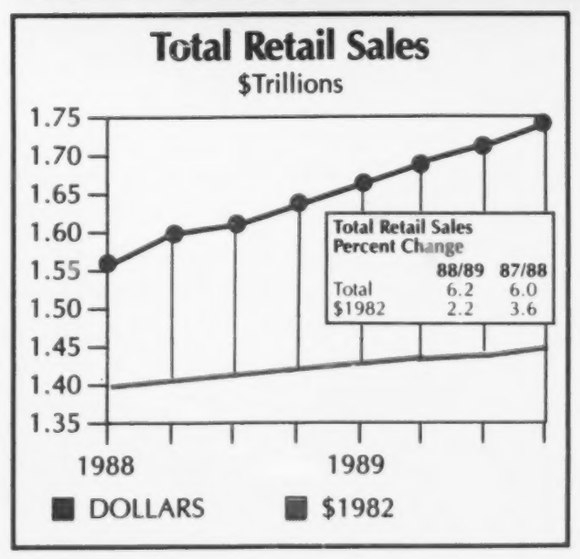
Housing

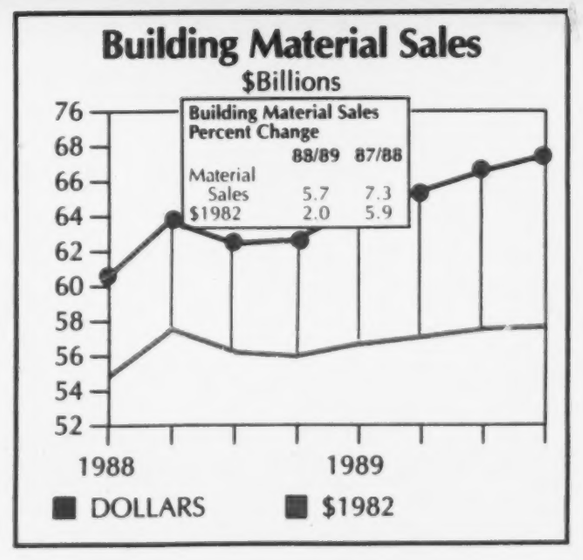


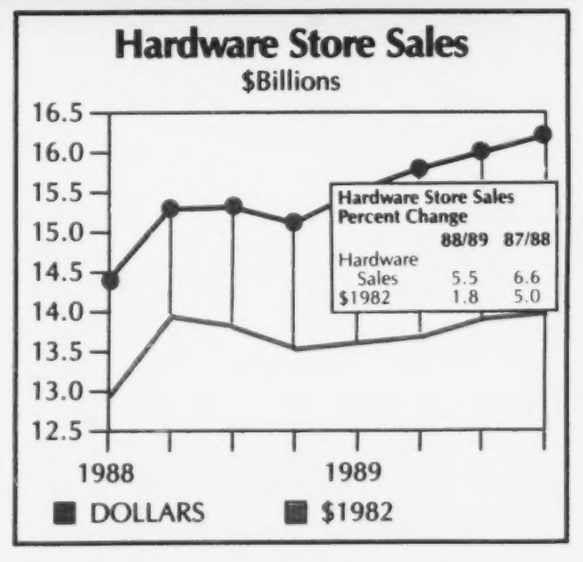




Retail Trade Activity







Data: Dept. of Commerce
Bureau of Labor Statistics
National Association of Realtors
Dept. of Housing and Urban Development

The Home Center Industry Outlook runs in two parts, one each month. The first part includes latest data on the General Economic Outlook; Residential Alterations & Repairs; and Retail Trade Activity. The second part includes latest data on regional building material and supply store sales.

SAAR—Seasonally Adjusted Annual Rate
p—projection
NHCN chart

Business Watch

regional news

Warning signs flash for New England sales

(Continued from page 6)
builders are facing foreclosures as banks call in loans.

Foreclosures reshape area

"Land values were bid up through speculation, which wasn't supportable. Now a number of lenders are in risky situations," said Michael Carliner, economist with the National Association of Home Builders (NAHB).

"New England real estate is very soft right now and the over-building, especially of condos, has left a big inventory on the market. Several developers are going out of business either through filing bankruptcies or banks foreclosing," added Michael Dworman, an associate attorney specializing in foreclosures at Seder and Chandler, a law firm in Worcester, Mass. (He is also the son of Cherry Valley's president.)

One New Hampshire dealer welcomes foreclosures as a means of returning land and house prices to realistic levels.

"All bets are off unless land prices and house prices return to affordable levels. If they do, then the market will heat up again. The economy is still robust," said Steve Lowe, vice president, East Coast Lumber.

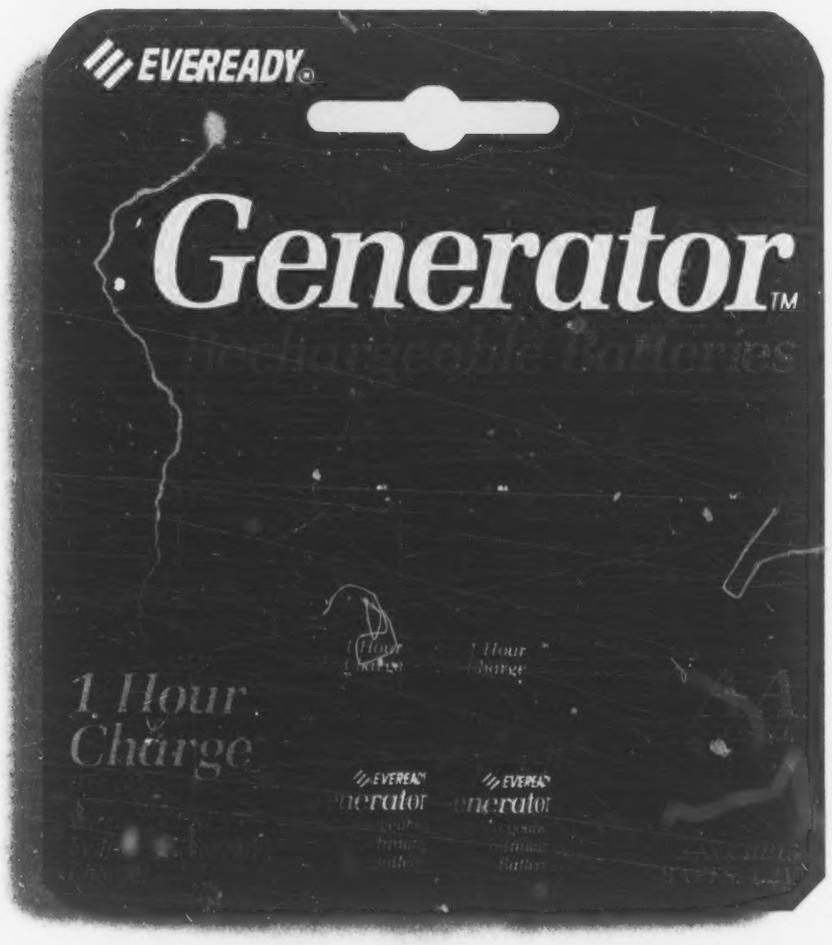
In Connecticut, inflated land prices led New Canaan Lumber to relocate after 51 years to New Town, in northern Connecticut. Its owner, Earl Smith, will develop the three-acre site as offices, according to Dan Hughes, vice president.

Independents remain confident that they can withstand the influx of the big warehouse chains by marketing their special services and by what Sloss-berg of United Building Supplies calls "just saying yes."

"Builders Square is like the Crazy Eddie of video: a lot of people cannot shop there, other people love the chaotic madness and the bargains," said Terry Chatfield, president of Housatonic Lumber, Derby, Conn.

"We're just going to get out there and work on our client relationship, and continue to show the contrast between the two organizations. There's no sense in us going after the customer bent-set on price," Chatfield said.

TIME IS MONEY



Time is a consumer's most precious commodity. That's why Eveready is introducing its first one-hour rechargeable product — Generator™ rechargeable batteries and chargers.

Because of its one-hour charging capability, Generator™ appeals to both current rechargeable users and new users alike. Generator's state-of-the-art technology helps you grow the rechargeable category in your stores. And a growing category means growing profits.

Find out how to turn Generator™ Rechargeable's time-saving benefits into a money-making opportunity for you. Stop by the Eveready Booth #731 at the Consumer Electronics Show or call toll-free 1-800-548-7075.

EVEREADY the Powerful Difference

Circle 46 on Reader Service Card

Competition is alive and kicking in Lincoln, Neb.

By Tom Bagsarian

LINCOLN, Neb. — Pauley Lumber here was not to be outdone.

When the only Payless Cashways in town began telling customers about its new, next-day delivery service last month, the independent Pauley started answering its phones with the greeting "free delivery available," a service the store had been offering, albeit more quietly, for a year.

This delivery duel is one indication that competition is alive and well in Nebraska's capital, with a Sutherlands at the north and south ends of Lincoln, the two-year-old Payless at the south end, plus a host of independents scattered throughout the city.

Lincoln, like its larger rival Omaha 50 miles to the northeast, has benefited from Nebraskans migrating from the rest of the state. But unlike Omaha, which employs people in manufacturing and distributing, Lincoln puts many of its 185,000 citizens to work in state offices, the state penitentiary and at the University of Nebraska.

Housing in Lincoln has been "very strong the last four years," said John Hyland, president of Hyland Bros. Lumber, one local independent. Competition has not intimidated Hyland, which over the next two years will renovate and expand its facilities, at a cost of $1 million.

Gordon Pauley, president of the 79-year-old family run Pauley Lumber (which is a Do-it Center fashioned after the in-store design of Hardware Wholesalers, Inc.), views the two chain operators as his main competitors. Since the arrival of Payless, Pauley has added two more outside salesmen and has placed an increased emphasis on more millwork for contractors.

The appearance of Payless here has had its effect on Pauley in other ways as well, said Don Medinger, store manager of the retail store. For instance, Pauley now does much of its advertising by direct mail, whereas in the pre-Payless days, it ran newspaper ads. "It just doesn't pay to run a little ad right next to a huge one for Payless," said Medinger. "It doesn't look good."

Pauley has used the HWI Do-it Center format for three years and is pleased with the results, said Medinger, as annual sales reach $2 million at the 7,000-square-foot store. Recent additions there include kitchen cabinets, Kwikset locks and Vermont American Iso-Temp accessories.

Annual sales at Pauley's three-acre yard and Do-it Center are around $4 million.

Business Watch

stocks

National Lumber, hurt by slow sales, posts net 3rd quarter loss

By an NHCN staff editor

FOUNTAIN VALLEY, Calif. — National Lumber reported a net loss of $1.6 million on sales of $37.1 million for the third quarter ended Oct. 31, 1988.

The 20-unit home center retailer said "slow consumer spending had continued to negatively impact" its results. National reported earnings of $61,397 on sales of $39.3 million for the same three-month reporting period a year earlier.

In the second quarter ended July 31, 1988, National reported a net loss of $1.04 million.

For the nine-month period, National has lost $2.6 million on sales of $116.7 million compared with earnings of $708,190 on sales of $120.8 million for the period a year earlier.

National's stores are located in Los Angeles, Orange, San Diego, Riverside and San Bernardino counties.

Standard Brands Paint reports lower earnings for its third quarter

By an NHCN staff editor

TORRANCE, Calif. — Standard Brands Paint Co. reported earnings of $1.38 million on sales of $80.53 million for the third quarter ended Oct. 30, 1988.

The specialty paint retailer posted earnings of $4.31 million on sales of $79.57 million for the same period a year earlier.

For the first nine months of 1988, Standard Brands recorded earnings of $3.98 million on sales of $236.1 million compared with earnings of $12.75 million on $236.54 million sales for the same year-earlier period.

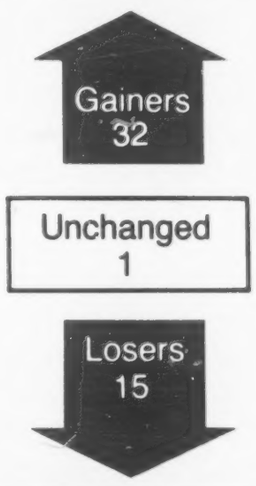
Stocks end year on the upswing

Nineteen eighty-eight ended on an up note for the majority of publicly held home improvement companies. Thirty two of the firms tracked for *NHCN* by Media General showed price gains during the two weeks ended Dec. 30, while only 15 had a drop in price and one remained flat.

Retailers were led by Wolohan Lumber, the Saginaw, Mich.-based chain that had an outstanding year in terms of sales and earnings. For the two weeks, Wolohan's stock price rose 12.8 percent to $19.88 per share. Another winner was Scotty's, based in Winter Haven, Fla., whose stocks jumped 6.9 percent to $11.63. The market, in fact, began showing more confidence in Scotty's once the 151-unit chain reorganized with new management and a more aggressive marketing plan.

Among suppliers, Clairson International, the makers of Closet Maid products, showed the biggest gain, increasing 23.4 percent to $7.25. Wholesaler Moore-Handley achieved a 3.1 percent gain to $4.13 per share.

On the down side, the last two weeks of the year found General Building Products' stock dropping 11.1 percent to $3, and National Lumber (*see story above*) fell 5.6 percent to $2.13 per share. Mor-Flo Industries, the water heater maker saw its stock decline in price by 10.9 percent to $5.13, while Thomas Industries, the lighting supplier, fell 5.1 percent to $18.50 per share.



National Home Center News

HOME CENTER MARKET SUMMARY

Company and Market	Stock Market: Price: 2-Weeks Ended 12-30-88	2-Weeks Change: Amt.	2-Weeks Change: Pct.	2-Week Range: High	2-Week Range: Low	52-Week Range: High	52-Week Range: Low	Volume: 2-Weeks Shares Traded: Total	Volume: 2-Weeks Shares Traded: % Out	Volume: 12-Week Avg. Vol. As % Out	Volume: Volume Trend Change	P/E Ratio	Indicated Divd. Rate: Amt.	Indicated Divd. Rate: Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue: Amt.	Latest Quarter: Revenue: Chg.	Latest Quarter: Net Income: Amt.	Latest Quarter: Net Income: Chg.	Latest Quarter: E.P.S.: Amt.	Latest Quarter: E.P.S.: Chg.	Year-to-Date: Revenue: Amt.	Year-to-Date: Revenue: Chg.	Year-to-Date: Net Income: Amt.	Year-to-Date: Net Income: Chg.	Year-to-Date: E.P.S.: Amt.	Year-to-Date: E.P.S.: Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Retailers																													
Gen Bldg Prods ..... M	3.00	- .38	- 11.1	3.50	3.00	6.50	3.00	484	1.20	.77	55.8	17.6	.00	.0	.....	9 mos.	08-88	21.9	11.2	.1	- 87.5	.02	- 89.5	56.5	14.1	.3	- 83.3	.07	- 85.4
Grossman's Inc ..... M	5.63	.13	2.3	5.75	5.25	8.38	4.88	9,004	3.45	1.58	118.4	11.7	.00	.0	.....	9 mos.	09-88	321.9	1.6	10.0	4.2	.38	- 13.6	855.8	4.4	12.6	11.5	.48	- 9.4
Hechinger A ..... M	17.88	1.00	5.9	18.13	16.50	20.25	15.88	11,297	5.52	1.72	220.9	NA	.16	.9	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hechinger B ..... M	17.75	.50	2.9	17.75	16.75	20.00	15.75	588	.38	.14	171.4	14.3	.06	.3	.....	9 mos.	10-88	250.6	35.5	12.1	28.7	.32	18.5	773.5	39.7	36.0	23.3	.96	7.9
Home Depot ..... N	31.63	1.50	5.0	32.00	30.00	32.00	17.38	9,896	1.99	1.41	41.1	21.8	.12	.4	.....	9 mos.	10-88	509.9	40.0	17.1	76.3	.33	73.7	1474.7	36.6	57.9	52.0	1.13	39.5
K mart Cp ..... N	35.13	- .13	- .4	35.50	34.63	39.75	29.00	36,912	1.85	1.14	62.3	9.7	1.32	3.8	.....	9 mos.	10-88	6358.2	6.4	126.1	14.5	.63	16.7	18884.1	5.7	409.7	10.4	2.04	12.1
Lowe's Cos ..... N	21.00	.38	1.8	21.25	20.00	24.38	16.25	6,404	1.73	.91	90.1	12.1	.48	2.3	.....	9 mos.	10-88	652.1	1.0	15.9	- 4.2	.42	.0	1947.3	.4	57.4	9.8	1.51	14.4
NHD Stores ..... M	6.63	- .38	- 5.4	7.00	6.50	8.00	4.25	119	.88	.61	44.3	8.8	.00	.0	.....	9 mos.	10-88	12.3	15.0	.1	NE	.04	NE	37.3	12.7	.6	50.0	.43	38.7
Natl Lumber ..... M	2.13	- .13	- 5.6	2.38	2.13	3.75	2.13	1,061	1.88	.53	254.7	NE	.00	.0	NEW	*	10-88	NC	NC	NC	NC	NC	NC	116.8	NC	- 2.6	NC	- .47	NC
Scotty's Inc ..... N	11.63	.75	6.9	11.63	10.75	15.25	10.50	1,363	.93	.51	82.4	38.8	.52	4.5	.....	3 mos.	09-88	128.0	3.5	- 4.5	- 100.0	- .30	- 100.0	128.0	3.5	- 4.5	- 100.0	- .30	- 100.0
Sears, Roebuck ..... N	40.88	.75	1.9	41.88	40.13	46.25	32.25	55,066	1.45	1.66	- 12.7	9.4	2.00	4.9	.....	9 mos.	09-88	13350.0	9.5	344.2	- 15.8	1.41	30.6	39490.0	11.9	893.1	- 17.9	2.86	.0
Std Brd Pnt ..... N	14.88	- .13	- .8	16.25	13.75	16.38	- 10.63	5,274	9.22	2.77	232.9	NE	.00	.0	.....	9 mos.	10-88	80.5	2.2	1.3	- 69.8	.17	- 67.3	236.1	- .2	3.9	- 69.5	.50	- 67.7
Strober Organiz ..... M	9.50	- .25	- 2.6	9.75	8.75	12.25	6.25	527	.87	.34	155.9	13.0	.00	.0	.....	9 mos.	09-88	38.9	40.9	1.6	- 5.9	.26	- 3.7	105.4	40.2	3.4	- 20.9	.56	- 20.0
Wickes Cos ..... N	7.25	- .38	- 4.9	7.63	7.13	14.13	6.50	7,786	1.63	6.75	- 75.9	4.9	.00	.0	.....	6 mos.	07-88	937.9	- 35.5	- 12.4	- 100.0	- .09	- 100.0	1866.0	- 37.7	- 15.0	- 100.0	.08	- 94.2
Wolohan Lumber ..... M	19.88	2.25	12.8	20.25	17.63	20.25	9.38	3,242	5.55	1.54	260.4	10.5	.28	1.4	.....	9 mos.	09-88	74.6	12.7	3.8	40.7	.64	39.1	193.5	12.6	8.4	33.3	1.43	33.6
Zayre Corp ..... N	25.50	.50	2.0	25.63	23.75	27.13	14.25	23,076	4.11	3.57	15.1	NE	.40	1.6	.....	9 mos.	10-88	936.3	- 41.5	- 160.7	- 100.0	(2.87)	- 100.0	2530.5	- 41.2	- 178.2	- 100.0	(3.18)	- 100.0
Wholesalers																													
Hughes Supply ..... N	17.63	.25	1.4	17.63	17.25	19.44	16.09	295	.61	.44	38.6	8.9	.32	1.8	.....	9 mos.	10-88	131.7	16.3	2.5	.0	.51	4.1	376.3	18.3	7.1	6.0	1.46	9.8
Moore Handley ..... M	4.13	.13	3.1	4.13	3.75	5.00	3.75	346	1.48	.34	335.3	NE	.20	4.8	.....	9 mos.	09-88	26.1	- 4.7	- .1	NE	- .06	NE	79.5	6.9	- .1	- 100.0	- .04	- 100.0
Manufacturers																													
Am Consum Prods ..... M	11.00	.00	.0	11.00	10.25	12.50	8.00	99	.37	.28	32.1	16.4	.00	.0	.....	9 mos.	09-88	20.4	74.4	.5	- 16.7	.18	- 21.7	56.5	79.9	1.4	7.7	.53	6.0
Am Woodmark ..... M	9.50	- .13	- 1.3	10.00	9.13	10.38	7.28	590	.78	.23	239.1	12.5	.00a	.0	.....	6 mos.	10-88	42.5	23.9	2.7	12.5	.36	- 2.7	79.4	20.1	4.5	21.6	.60	11.1
Armstrng Wrld ..... N	35.00	2.00	6.1	35.25	32.63	44.00	29.50	10,066	2.18	1.37	59.1	10.0	1.00	2.9	.....	9 mos.	09-88	672.8	8.1	42.9	- 2.3	.93	1.1	1973.4	12.1	128.1	9.6	2.77	12.6
Black & Decker ..... N	23.13	.88	3.9	23.38	22.00	24.75	17.13	23,319	3.98	1.63	144.2	14.0	.40	1.7	NEW	fiscal	09-88	591.5	17.8	23.4	56.0	.40	53.8	2280.9	17.9	97.1	74.6	1.65	73.7
Boise Cascade ..... N	41.25	1.63	4.1	41.25	39.25	50.00	36.00	6,119	1.35	1.27	6.3	7.1	1.40	3.4	.....	9 mos.	09-88	1036.3	3.9	71.9	42.7	1.58	54.9	3059.8	7.5	212.7	69.1	4.64	85.6
Catalina Lgtg ..... A	9.00	.38	4.3	9.25	8.50	10.75	3.00	1,170	3.71	1.87	98.4	22.0	.00	.0	NEW	fiscal	09-88	9.1	82.0	.4	300.0	.13	160.0	26.9	35.9	1.1	175.0	.41	115.8
Champ Intl ..... N	32.13	1.25	4.0	32.75	30.25	38.13	29.50	22,885	2.41	1.18	104.2	7.3	1.00	3.1	.....	9 mos.	09-88	1285.7	7.2	122.4	38.0	1.29	37.2	3814.1	10.3	336.6	12.2	3.54	11.7
Clairson Intl ..... M	7.25	1.38	23.4	7.50	5.88	8.50	4.25	1,366	2.68	.79	239.2	NE	.00	.0	.....	9 mos.	06-88	27.2	46.2	- 2.1	- 100.0	- .43	- 100.0	78.4	45.7	- 4.3	- 100.0	- .85	- 100.0
Coleman Co ..... N	40.75	2.50	6.5	41.00	38.00	41.50	31.00	973	1.38	.74	86.5	11.6	1.20	2.9	.....	9 mos.	09-88	159.0	8.4	3.9	30.0	.55	34.1	516.9	11.0	22.7	31.2	3.23	31.8
Cooper Indus ..... N	54.00	- .25	- .5	54.88	52.88	62.75	50.13	7,532	1.49	.88	69.3	13.3	1.80	3.3	.....	9 mos.	09-88	1090.3	23.7	57.1	28.6	1.12	27.3	3065.0	18.9	149.7	27.5	2.94	25.1
DeSoto Inc ..... N	34.50	1.50	4.5	34.50	33.13	46.00	23.00	812	2.03	3.91	- 48.1	46.6	1.40	4.1	.....	9 mos.	09-88	98.0	- 1.2	- 2.6	- 100.0	- .66	- 100.0	317.5	3.0	3.3	- 69.7	.82	- 70.1
Emhart Corp ..... N	22.88	.75	3.4	22.88	21.63	24.00	18.75	8,125	1.31	1.17	12.0	11.9	.88	3.8	.....	9 mos.	09-88	643.5	15.3	26.9	15.5	.43	16.2	2039.3	13.9	93.1	16.2	1.50	17.2
Georgia Pacific ..... N	36.88	1.38	3.9	37.88	35.38	42.88	30.75	15,390	1.51	1.07	41.1	8.2	1.40	3.8	.....	9 mos.	09-88	2409.0	- .6	114.0	- 3.4	1.19	8.2	6942.0	8.9	338.0	- 2.3	3.41	7.9
La Pacific ..... N	28.25	- .13	- .4	28.88	28.00	37.50	25.50	6,126	1.58	.98	61.2	7.0	.92	3.3	.....	9 mos.	09-88	462.9	- 13.0	36.7	- 13.8	.96	- 13.5	1351.1	- 6.4	122.4	30.6	3.19	30.2
Macmillan Bloedel ..... M	15.13	1.13	8.0	15.13	14.00	17.88	13.88	3,222	.31	.27	14.8	NA	.80	NA	.....	9 mos.	09-88	824.4	.9	70.5	- 14.8	.66	- 14.3	2472.4	5.5	256.6	17.9	2.40	20.6
Masco Corp ..... N	25.38	.75	3.0	26.25	24.38	30.38	22.00	35,542	2.58	.83	210.8	12.9	.48	1.9	.....	9 mos.	09-88	614.0	13.5	73.9	10.8	.54	8.0	1829.0	23.6	239.0	27.1	1.74	22.5
Mor-Flo Inds ..... M	5.13	- .63	- 10.9	5.75	5.00	7.75	4.50	358	1.42	.50	184.0	NE	.01	.2	.....	9 mos.	09-88	52.5	6.9	- 1.9	NE	- .73	NE	162.0	4.9	- 5.8	NE	(2.29)	NE
Newell Co ..... N	28.25	.63	2.3	29.50	27.50	29.63	13.75	4,885	2.10	.94	123.4	15.0	.60b	2.1	.....	9 mos.	09-88	264.5	20.9	18.9	68.8	.70	89.2	734.5	77.1	40.2	68.9	1.40	55.6
Nortek Inc ..... N	9.13	- .25	- 2.7	9.50	8.38	10.38	6.38	3,195	2.14	2.55	- 16.1	NE	.10	1.1	.....	9 mos.	09-88	343.0	- 2.7	4.8	2300.0	.32	3100.0	1049.0	7.5	16.3	43.0	1.10	54.9
Owens Corn ..... N	22.25	- .25	- 1.1	23.50	22.25	26.50	15.88	10,134	2.53	1.49	69.8	4.2	.00	.0	.....	9 mos.	09-88	760.0	NC	59.0	NC	1.41	NC	2127.0	NC	139.0	NC	3.34	NC
Ply-Gem ..... A	11.88	- .50	- 4.0	12.63	11.75	15.63	10.00	1,303	1.21	.89	36.0	12.2	.12	1.0	.....	9 mos.	09-88	102.5	22.0	4.1	20.6	.36	20.0	298.0	25.9	13.8	31.4	1.22	34.1
Pope & Talbot ..... N	18.00	- .38	- 2.0	18.50	17.50	23.00	15.50	1,218	1.02	1.25	- 18.4	7.1	.50	2.8	.....	9 mos.	09-88	123.3	8.6	8.5	21.4	.71	20.3	361.0	12.8	23.3	11.5	1.95	12.1
Potlatch Cp ..... N	31.00	1.13	3.8	31.25	29.00	33.38	25.00	2,411	.90	.61	47.5	8.3	1.04	3.4	.....	9 mos.	09-88	273.7	10.9	28.3	25.2	1.02	25.9	798.7	8.0	79.3	26.5	2.85	27.2
PPG Inds ..... N	40.38	1.00	2.5	40.50	38.88	46.88	31.25	9,574	.87	.75	16.0	9.7	1.36	3.4	.....	9 mos.	09-88	1361.1	8.0	112.9	23.7	1.03	35.5	4185.0	8.6	365.3	30.2	3.32	41.9
Rep Gypsum ..... N	4.75	.38	8.6	4.75	4.25	6.88	4.25	960	.95	.33	187.9	23.8	.20	4.2	.....	3 mos.	09-88	12.3	- 4.7	.4	.0	.04	.0	12.3	- 4.7	.4	.0	.04	.0
Sherwin-Wms ..... N	25.38	- .13	- .5	26.00	25.25	31.63	24.00	6,710	1.53	1.01	51.5	10.9	.64	2.5	.....	9 mos.	09-88	547.0	6.8	37.8	1.9	.86	3.6	1501.0	8.4	82.4	8.0	1.87	10.7
Stanley Works ..... N	28.50	1.50	5.6	29.25	26.38	31.75	23.63	6,642	1.55	1.07	44.9	12.4	.96	3.4	.....	9 mos.	09-88	470.0	3.5	25.7	23.0	.59	22.9	1422.8	9.1	73.1	21.0	1.69	21.6
Thos Inds ..... N	18.50	- 1.00	- 5.1	19.25	18.25	23.31	15.00	1,427	1.30	.53	145.3	10.9	.69b	3.7	.....	9 mos.	09-88	89.0	8.0	4.1	10.8	.37	8.8	262.0	8.5	13.8	12.2	1.25	12.6
Union Camp ..... N	34.38	1.75	5.4	35.00	32.75	38.38	31.00	15,078	2.19	1.01	116.8	8.8	1.24	3.6	.....	9 mos.	09-88	669.8	14.8	75.1	32.9	1.09	41.6	1975.3	16.3	216.7	45.9	3.11	54.0
USG ..... N	5.63	.25	4.7	5.75	5.25	7.75	4.75	20,292	3.90	1.55	151.6	2.9	.00	.0	.....	9 mos.	09-88	586.6	- 22.1	2.6	- 94.1	.04	- 95.3	1708.0	- 21.4	82.9	- 55.7	1.59	- 56.2
Waxmen Ind ..... M	9.00	.13	1.4	9.00	8.75	12.25	5.91	759	.83	1.00	- 17.0	12.0	.10	1.1	.....	3 mos.	09-88	50.0	43.7	1.6	23.1	.18	28.6	50.0	43.7	1.6	23.1	.18	28.6
Weyerhaeuser ..... N	25.13	.25	1.0	25.63	24.75	29.50	19.94	31,734	1.56	.80	95.0	9.8	1.20	4.8	.....	9 mos.	09-88	1960.0	7.7	144.8	14.8	.70	18.6	5910.1	13.5	409.6	29.1	1.95	29.1

All Data are based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Reporting period
3 mos.—First quarter of fiscal year
6 mos.—First six months of fiscal year
9 mos.—First nine months of fiscal year
Fiscal—Fiscal year
NEW—New report since last issue

Last 52 Weeks

General Field Footnotes
NA—Not available or not applicable
NC—Data required for calculation currently incomplete in our files
NE—Negative earnings invalidate calculations
NM—No meaningful figure
a—Under dividend amount, indicates a stock dividend
b—Indicates cash plus stock dividend when applied to dividend amount column

P/E Ratio—Price/earnings ratio
E.P.S.—Earnings per share

Market
N—New York Stock Exchange
A—American Stock Exchange
O—NASDAQ Over-the-Counter
M—NASDAQ National Market

*Two-week average volume equals the number of shares traded divided by the number of shares outstanding during the latest two-week period. Twelve-week average volume equals the number of shares traded divided by the number of shares outstanding over the previous 12 weeks.

All earnings data and all related calculations using earnings data use primary earnings from total operations and after taxes. Earnings are before extraordinary items, when such items are applicable.

Data and Table Provided by Media General Financial Services Inc., Richmond, Va. 23219

Wickes management puts retail chains on the block

(Continued from page 1)

As *NHCN* went to press, Michael S. Sitrick, a Wickes senior vp, said the new owners are "seriously considering the sale of the retail businesses, but there have been no developments."

Jon Kutler, a Wickes board member and a vice president managing the Wasserstein, Perella office in Century City, Calif., said the firm put together a privately circulated offering memorandum "to provide information to interested parties."

He added, "We haven't established an asking price" for the retail companies, which include BE, OSH, and Wickes Furniture, a specialty furniture chain.

The three companies contributed $1.1 billion in sales for the year ended Jan. 30, 1988, and $57.3 million of Wickes' $274.2 million operating profit for the year.

No commitment to sell

Kutler emphasized that "we have not made a commitment" to sell because "to say we are definitely going to sell implies that we need to sell and will take any offered price."

Kutler declined to identify any prospective buyers other than to say that expressions of "international interest" have been received from "across the range," including financial institutions and retailers who apparently want to buy their way into the growing California market. The weekly *Los Angeles Business Journal* reported that potential buyers are Sears Roebuck, K mart and National Lumber.

National Lumber president Mel Jaffee could not be reached, but an assistant at his Fountain Valley, Calif., headquarters said she had no knowledge of the plan, calling it a "rumor."

Wasserstein, Perella's Kutler said it was too early to receive definitive responses to the offering memorandum. He declined to estimate how long it would take to find a buyer.

Sigoloff departs

In a related development, Wickes Chairman Sanford Sigoloff and executive vp Wilhelm Mallory resigned in early December, as was anticipated after the buyout.

A company source said there may be layoffs in the 150-person corporate staff in late January, when the current fiscal year ends. The new owners have said they hope to employ an autonomous approach with a stronger reliance on management at divisional operations (*NHCN*, Nov. 14, 1988).

The 58-year-old Sigoloff, meantime, has not announced his plans, nor has he given any media interviews since his departure from Wickes, Sitrick said. "He does not want to speculate" on his future business objectives, Sitrick continued. Sigoloff received a $5.8 million "golden parachute" severance package.

The high-profile Sigoloff guided Wickes through a complicated Chapter 11 bankruptcy proceeding in 1982. After it emerged from Chapter 11, Sigoloff went on an acquisition binge, buying businesses from Gulf & Western and Collins & Aikman and attempting, unsuccessfully, to acquire National Gypsum and Owens-Corning, with the latter effort forcing O-C to restructure.

His effort to buy his own company this past August later collapsed when an unexpected earnings decline provoked Wickes' investment banker, Drexel Burnham Lambert, to withdraw its financing. Nonetheless, Sitrick said Sigoloff's legacy is a company that is "totally restructured, reorganized, with a stronger asset base."

Levolor plots strategy after reorganization

(Continued from page 6)

• Selling off its corporate headquarters, which Lynch referred to as the "Taj Mahal." Levolor will relocate to the San Francisco area in the first quarter of 1989.

As Levolor refines its marketing and sales strategy to target the different segments of retailing, it will need to develop new programs for the high-volume home center account, according to Lynch.

This will be a major departure from its current strategy, which deals with special order blinds rather than the in-stock product.

"The home center industry needs programs to make it easy to sell off the floor, to stock the products, retail product training, and with marketing and merchandising programs to be more responsive to the customer walking by," said Lynch.

Not surprisingly, however, Levolor's competitors question whether it can carve out market share in stock blinds rather than the special order business.

"I don't see how it can compete on the stock side with manufacturers who have been in the business for many decades, producing drapery hardware, window shades, mini-blinds, vertical blinds," said Steve Thomas, vp-merchandising for Newell Window Furnishings.

"Levolor has the edge because of its name with the consumer, but it is at a disadvantage with home centers as its burnt a few bridges and will have to mend them to get back accounts," Thomas said.

Lynch's vision for the future is to have a whole "Levolor family of products" in home furnishings, including drapery and wallcoverings.

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